

Message Text

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43

ACTION EUR-25

INFO OCT-01 EA-11 ISO-00 SP-03 AID-20 EB-11 NSC-07 RSC-01

CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 L-03 H-03 PA-04 PRS-01 USIA-15 FEAE-00 DRC-01

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R 111209Z JUL 74

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 1987

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS LONDON 08670

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652:N/A

TAGS: ECON, UK

SUBJECT: CHANCELLOR HEALEY'S SPEECH BEFORE THE AMERICAN
CHAMBER IN LONDON ON JULY 10

1. DENIS HEALEY, CHANCELLOR OF THE EXCHEQUER, IN ADDRESS-
ING THE AMERICAN CHAMBER OF COMMERCE IN LONDON ON JULY 10,
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URGED THAT COUNTRIES SHOULD ESCHEW BEGGAR-MY-NEIGHBOR

POLICIES. HE STRESSED THAT ALL WESTERN COUNTRIES SHOULD TAKE EXPANSIONARY ECONOMIC MEASURES WHEN NECESSARY IN ORDER TO AVERT THE DEFLATIONARY CONSEQUENCES OF HIGHER OIL PRICES.

2. THE FINANCIAL TIMES SEES THE CHANCELLOR'S SPEECH AS A FURTHER INDICATION THAT GOVERNMENT INTENDS TO INTRODUCE A REFLATIONARY PACKAGE TOWARDS THE END OF THE MONTH. THEY ALSO NOTE THAT THE SPEECH HIGHLIGHTED THE SPLIT WHICH SURFACED RECENTLY IN THE OECD OVER WHAT THE RESPONSE SHOULD BE TO OIL PRICE INCREASES. THE BRITISH SEEM TO HAVE COME DOWN OFF THE SIDE OF RISKING INCREASED INFLATION RATHER THAN INCREASED UNEMPLOYMENT.

3. MOST OF THE CHANCELLOR'S COMMENTS ON THE OIL SITUATION ECHOED THOSE EXPRESSED BY PRIME MINISTER WILSON BEFORE THE SOCIALIST INTERNATIONAL ON JUNE 30.

4. TEXT OF SPEECH WILL BE POUCHED TO STATE (EUR/NE) AND TREASURY (WIDMAN).

ANNENBERG

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Copy: SINGLE
Draft Date: 11 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
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30 JUN 2005

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TAGS: ECON, UK, (HEALEY, DENIS)
To: STATE
Type: TE
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